

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 11/30/2004

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 561,243,482	\$ 538,958,281
INTERNATIONAL EQUITIES	215,137,962	201,367,849
DOMESTIC FIXED INCOME	388,955,853	362,030,777
INTERNATIONAL FIXED INCOME	68,948,506	61,303,144
REAL ESTATE	64,061,883	61,430,839
VENTURE CAPITAL	62,315,634	58,823,345
INVESTED CASH (NOTE 1)	<u>11,201,491</u>	<u>19,060,884</u>
 TOTAL INVESTMENTS	 1,371,864,811	 1,302,975,119
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,448,530	2,746,253
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>32,158</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,375,345,499</u>	 <u>\$ 1,305,721,372</u>
LIABILITIES:		
ACCOUNTS PAYABLE	977,698	977,699
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,717</u>
 TOTAL LIABILITIES	 977,698	 982,416
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,304,738,956	1,126,095,333
CASH IN DURING YEAR (NOTE 4)	0	3,789,350
CASH OUT DURING YEAR (NOTE 5)	5,650,000	11,890,000
NET INCREASE (DECREASE)	<u>75,278,845</u>	<u>186,744,273</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,374,367,801</u>	 <u>1,304,738,956</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,375,345,499</u>	 <u>\$ 1,305,721,372</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2004

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,179,624	\$ 14,628,712
SECURITIES LENDING INCOME	139,649	564,127
	<u>3,319,273</u>	<u>15,192,839</u>
 GAIN ON SALE OF INVESTMENTS	 22,391,483	 58,809,196
LOSS ON SALE OF INVESTMENTS	<u>5,662,546</u>	<u>35,755,844</u>
 NET GAINS (LOSSES) INVESTMENTS	 16,728,937	 23,053,352
 INVESTMENT EXPENSES	 708,003	 1,922,362
SECURITIES LENDING EXPENSES	126,225	483,805
SIB ADMINISTRATIVE EXPENSES	<u>9,714</u>	<u>53,125</u>
 NET INVESTMENT INCOME	 19,204,268	 35,786,899
 NET APPREC (DEPREC) MARKET VALUE	 27,078,753	 40,066,687
MISCELLANEOUS INCOME/(EXPENSE)	<u>(14,215)</u>	<u>(574,741)</u>
 TOTAL INVESTMENT INCOME	 <u>46,268,806</u>	 <u>75,278,845</u>
 NET INCREASE (DECREASE)	 <u>\$ 46,268,806</u>	 <u>\$ 75,278,845</u>

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Notes To Financial Statements
November 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.